

THEM OR INTERESTED THIRD PARTIES, SHALL BE ENTITLED TO A STATEMENT FROM THE MANAGER OR BOARD OF DIRECTORS SETTING FORTH THE AMOUNT OF UNPAID ASSESSMENTS AGAINST THE SELLER OR BORROWER, AND SUCH PURCHASER OR LENDER SHALL NOT BE LIABLE FOR NOR SHALL THE UNIT CONVEYED OR ENCUMBERED, BE SUBJECT TO A LIEN FOR ANY UNPAID ASSESSMENT IN EXCESS OF THE AMOUNT SET FORTH.

11-119. INSURANCE.

THE CO-OWNERS MAY, UPON RESOLUTION OF A MAJORITY, INSURE THE BUILDING AGAINST RISKS, WITHOUT PREJUDICE TO THE RIGHT OF EACH CO-OWNER TO INSURE HIS CONDOMINIUM UNIT ON HIS ACCOUNT AND FOR HIS OWN BENEFIT. THE PREMIUMS FOR SUCH INSURANCE ON THE ENTIRE BUILDING SHALL BE DEEMED COMMON EXPENSES.

11-120. SAME - DISPOSITION OF INDEMNITY IN CASE OF FIRE, ETC.

(A) IN CASE OF FIRE OR OTHER DISASTER THE INSURANCE INDEMNITY SHALL, EXCEPT AS PROVIDED IN SUBSECTION (B) BELOW, BE APPLIED TO RECONSTRUCT THE BUILDING.

(B) RECONSTRUCTION SHALL NOT BE COMPULSORY WHERE DESTRUCTION COMPRISES THE WHOLE OR MORE THAN TWO THIRDS (2/3RDS) OF THE BUILDING. IN SUCH CASE, AND UNLESS OTHERWISE UNANIMOUSLY AGREED UPON BY THE CO-OWNERS, THE INDEMNITY SHALL BE DELIVERED PRO RATA TO THE CO-OWNERS ENTITLED TO IT IN ACCORDANCE WITH THE PROVISIONS MADE BY THE BYLAWS OR IN ACCORDANCE WITH A DECISION OF THREE FOURTHS (3/4THS) OF THE CO-OWNERS, IF THERE BE NO BYLAW PROVISION, AFTER FIRST PAYING OFF, OUT OF THE RESPECTIVE SHARES OF THE UNIT OWNERS, TO THE EXTENT SUFFICIENT FOR THE PURPOSE, ALL LIENS ON THE UNIT OF EACH CO-OWNER. IF THE BUILDING IS RECONSTRUCTED, THE PROVISIONS FOR SUCH EVENTUALITY MADE IN THE BYLAWS SHALL BE OBSERVED, OR, IN LIEU THEREOF, THE DECISION OF THE COUNCIL OF CO-OWNERS SHALL PREVAIL.

11-121. RECONSTRUCTION COST WHERE BUILDING NOT INSURED OR INSURANCE INSUFFICIENT.

WHERE THE BUILDING IS NOT INSURED OR WHERE THE INSURANCE INDEMNITY IS INSUFFICIENT TO COVER THE COST OF RECONSTRUCTION, THE NEW BUILDING COSTS SHALL BE PAID BY ALL THE CO-OWNERS DIRECTLY AFFECTED BY THE DAMAGE, IN PROPORTION TO THE VALUE OF THEIR RESPECTIVE CONDOMINIUM UNITS, OR AS MAY BE PROVIDED BY THE BYLAWS, AND IF ANY ONE OR MORE OF THOSE COMPOSING THE MINORITY SHALL REFUSE TO MAKE SUCH PAYMENTS, THE MAJORITY MAY PROCEED WITH THE RECONSTRUCTION AT THE EXPENSE OF ALL THE CO-OWNERS BENEFITED THEREBY AND THE PRO RATA SHARE OF THE RESULTING